



**Unaudited Financial Results
(After limited review)
for the 2nd Quarter & Half-year
ended 30.09.2014**

Contents

🔹 **ONGC Ltd**

🔹 **ONGC Videsh Ltd**

🔹 **Mangalore Refinery and Petrochemicals Ltd**

ONGC: Production Performance

		Q2 FY'15	Q1 FY'15	H1 FY'15	H1 FY'14	FY'14
Crude oil - ONGC	MMT	5.207	5.111	10.318	10.200	20.440
Crude oil-JVs	MMT	0.868	0.945	1.813	1.827	3.747
Condensate/NGL	MMT	0.353	0.393	0.746	0.952	1.806
Total Crude oil	MMT	6.428	6.449	12.877	12.979	25.993
Gas -ONGC	BCM	5.327	5.653	10.980	11.585	23.284
Gas -JVs	BCM	0.342	0.383	0.725	0.804	1.566
Total Gas	BCM	5.669	6.036	11.705	12.389	24.850
LPG	'000 MT	269	259	528	508	1,067
Naphtha	'000 MT	295	300	595	711	1,358
C2-C3	'000 MT	93	104	197	207	428
SKO	'000 MT	17	20	37	44	85
Total VAPs	MMT	0.674	0.683	1.357	1.470	2.938

ONGC: Sales Performance

		Q2 FY'15	Q1 FY'15	H1 FY'15	H1 FY'14	FY'14
Crude oil - ONGC	MMT	4.929	4.718	9.647	9.399	18.865
Crude oil-JVs	MMT	1.094	1.178	2.272	2.301	4.738
Total Crude oil	MMT	6.023	5.896	11.919	11.700	23.603
Gas -ONGC	BCM	4.076	4.384	8.46	9.136	18.264
Gas -JVs	BCM	0.268	0.318	0.586	0.680	1.317
Total Gas	BCM	4.344	4.702	9.046	9.816	19.581
LPG	'000 MT	270	260	530	516	1,073
Naphtha	'000 MT	318	289	607	683	1,379
C2-C3	'000 MT	93	104	197	207	428
SKO	'000 MT	20	20	40	44	85
Total VAPs	MMT	0.701	0.673	1.374	1.450	2.965

ONGC: Financial Performance

₹ Billion

	Q2 FY'15	Q1 FY'15	H1 FY'15	H1 FY'14	FY'14
Sales Turnover	204.25	218.13	422.38	416.67	834.68
Add: Other Operating Income	0.87	1.04	1.91	1.94	7.33
Less: Statutory Levies	55.12	58.92	114.04	115.31	229.62
Operating Revenue net of Levies	150.00	160.25	310.25	303.30	612.39
Add: Other Income	13.61	8.96	22.57	26.78	67.28
Less: Operating Exp. (Incl Provisions & Write off)	38.31	35.36	73.67	97.81	166.58
Less: Exploration cost Written off (Survey & Dry Wells)	19.12	38.28	57.4	36.39	78.43
Less: Variation in Stock	2.28	(2.03)	0.25	-0.44	1.04
PBDIT	103.90	97.60	201.50	196.32	433.62

ONGC: Financial Performance

₹ Billion

	Q2 FY'15	Q1 FY'15	H1 FY'15	H1 FY'14	FY'14
PBDIT	103.90	97.60	201.50	196.32	433.62
DD&I	24.54	25.63	50.17	47.59	109.29
Interest	-	-	-	-	-
Profit Before Tax	79.36	71.97	151.33	148.73	324.33
Provision for Tax	24.91	24.15	49.06	47.93	103.38
Profit After Tax	54.45	47.82	102.27	100.80	220.95

ONGC: Crude Oil Prices

Rates in US \$	Q2 FY'15	Q1 FY'15	H1 FY'15	H1 FY'14	FY'14
Pre – Discount	102.13	109.48	105.69	105.89	106.7
Less: Discount	60.78	62.33	61.53	63.33	65.75
Post Discount	41.35	47.15	44.16	42.56	40.97
Post Discount – ₹ /bbl	2,505	2,818	2,658	2,515	2,478
Exchange Rate	60.59	59.77	60.19	59.11	60.50

ONGC: Sales Revenue

₹ Billion

	Q2 FY'15	Q1 FY'15	H1 FY'15	H1 FY'14	FY'14
Crude oil	139.71	152.58	292.29	289.91	561.62
Gas	41.47	44.56	86.03	87.99	185.93
LPG	10.20	10.06	20.26	14.49	30.15
Naphtha	17.24	16.61	33.85	35.47	75.74
C2-C3	2.87	3.14	6.01	6.70	14.84
SKO	0.86	0.87	1.73	1.55	2.78
Others	0.40	0.35	0.75	0.92	2.12
Profit Petroleum	(8.51)	(10.05)	(18.56)	(20.37)	(38.53)
Retail Outlet	0.01	0.01	0.02	0.02	0.04
Prior Period	-	-	-	(0.01)	(0.01)
Total Sales	204.25	218.13	422.38	416.67	834.68

₹ Billion

Crude Oil	Q2 FY'15	Q1 FY'15	H1 FY'15	H1 FY'14	FY'14
Nominated Blocks	94.12	101.26	195.38	192.34	358.42
Joint Venture Share	45.59	51.32	96.91	97.57	203.20
Crude Oil - total	139.71	152.58	292.29	289.91	561.62

Gas	Q2 FY'15	Q1 FY'15	H1 FY'15	H1 FY'14	FY'14
Nominated Blocks	38.06	40.71	78.77	79.99	170.12
Joint Venture Share	3.41	3.85	7.26	8.00	15.81
Gas - total	41.47	44.56	86.03	87.99	185.93

ONGC: Other Income

₹ Billion

	Q2 FY'15	Q1 FY'15	H1 FY'15	H1 FY'14	FY'14
Interest on :					
Short Term Deposits	3.38	2.93	6.31	7.17	15.13
Site Restoration Fund Deposit	2.49	2.56	5.05	4.48	9.43
Loans to Subsidiary	1.24	1.28	2.52	2.27	4.94
Employee Loans	0.12	0.12	0.24	0.23	0.47
Oil Bonds, IT Refunds	1.18	0.04	1.22	2.48	2.57
Dividend Income	3.83	0.38	4.21	2.66	3.74
Others	1.37	1.65	3.02	7.49	31.00
Total	13.61	8.96	22.57	26.78	67.28

ONGC: Statutory Levies

₹ Billion

	Q2 FY'15	Q1 FY'15	H1 FY'15	H1 FY'14	FY'14
Royalty	26.22	30.79	57.01	58.05	114.90
Cess	25.57	25.03	50.60	49.49	99.73
NCC Duty	0.28	0.27	0.55	0.54	1.10
Excise Duty	0.63	0.65	1.28	1.36	3.08
Education Cess	0.03	0.03	0.06	1.53	2.35
Sales Tax	0.57	0.68	1.25	1.69	3.12
Service Tax	0.25	0.07	0.32	0.13	0.44
Octroi & BPT	1.57	1.40	2.97	2.52	4.90
Prior Period Levies	-	-	-	-	-
Total	55.12	58.92	114.04	115.31	229.62

ONGC: Statutory Levies

₹ Billion

Royalty	Q2 FY'15	Q1 FY'15	H1 FY'15	H1 FY'14	FY'14
Crude - Offshore	6.53	7.00	13.53	13.09	25.35
- Onshore	2.13	3.68	5.81	6.25	8.74
- Joint Venture	13.33	15.71	29.04	29.74	62.02
Total Royalty – Crude	21.99	26.39	48.38	49.08	96.11
Gas - Offshore	3.12	3.06	6.18	6.33	13.33
- Onshore	0.71	0.93	1.64	1.82	3.79
- Joint Venture	0.40	0.41	0.81	0.82	1.67
Total Royalty – Gas	4.23	4.40	8.63	8.97	18.79
Total – Royalty – Oil + Gas	26.22	30.79	57.01	58.05	114.90

ONGC: DD&I Cost

₹ Billion

	Q2 FY'15	Q1 FY'15	H1 FY'15	H1 FY'14	FY'14
Depletion	20.48	22.25	42.73	38.64	85.08
Depreciation	3.63	3.20	6.83	8.29	21.02
Impairment	0.43	0.18	0.61	0.66	3.19
Prior Period	-	-	-	-	-
Total	24.54	25.63	50.17	47.59	109.29

Under-recovery

₹ Crore

	Q2 FY'15	Q1 FY'15	H1 FY'15	H1 FY'14	FY'14
Upstream share of Under-recovery					
ONGC	13,641.25	13,200.10	26,841.35	26,417.82	56,384.29
OIL	2,238.30	1,846.55	4,084.85	4,215.76	8,736.85
GAIL	500.00	500.00	1,000.00	1,400.00	1,900.00
TOTAL	16,379.55	15,546.65	31,926.20	32,033.58	67,021.14
Distribution of Upstream share of under-recovery					
IOC	9,097.81	8,107.21	17,205.02	16,785.91	34,673.59
BPCL	3,530.79	3,830.56	7,361.35	7,852.99	15,576.78
HPCL	3,750.95	3,608.88	7,359.83	7,394.68	16,770.77
TOTAL	16,379.55	15,546.65	31,926.20	32,033.58	67,021.14

Impact on Under-recovery

₹ Crore

	Q2 FY'15	Q1 FY'15	H1 FY'15	H1 FY'14	FY'14
Subsidy discount	13,641	13,200	26,841	26,418	56,384
Impact on Statutory levies	2,060	1,995	4,055	4,070	8,628
Impact on Profit Before Tax	11,581	11,205	22,786	22,348	47,756
Impact on Profit After Tax	7,645	7,396	15,041	14,752	31,524



ONGC Videsh Ltd

Projects	H1 FY'15		H1 FY'14		FY'14	
	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)
Vietnam Block 06.1	0.015	0.908	0.017	1.036	0.032	1.851
Sudan, GNPOC	0.352		0.375	--	0.741	-
Sudan, GPOC SPOC 5A			0.153	--	0.252	-
Russia, Sakhalin-1	0.735	0.243	0.716	0.229	1.488	0.576
Syria, AFPC			-	-	-	-
Columbia, MECL	0.303	0.004	0.294	0.003	0.597	0.007
Venezuela, Sancristobal	0.339	0.038	0.392	0.049	0.767	0.087
Venezuela, Carabobo	0.024	0.001	0.007		0.021	0.001
ACG	0.443	0.061	0.452	0.049	0.883	0.099
Russia, Imperial Energy	0.142	0.012	0.205	0.020	0.387	0.036
Brazil, BC-10	0.387	0.013	0.096	0.004	0.318	0.013
A1 & A3 Myanmar		0.277		0.020		0.201
Block 24, Syria			-	--	-	
Total Production	2.740	1.557	2.707	1.410	5.486	2.871
	4.297		4.117		8.357	

₹. in Billion

	H1 FY'15	H1 FY'14	FY'14
Sales Turnover	115.10	100.83	217.77
Other Income	1.57	1.49	4.47
Gross Revenue	116.67	102.32	222.24
Less: Operating Expenses (incl provisions & Write off)	39.25	48.63	94.47
Financing Costs	7.70	1.82	4.07
Adjustments for overlift/(underlift)	0.99	(0.99)	0.50
Variation in Stock	0.96	(0.37)	(1.47)
PBDIT	67.77	53.23	124.67

₹. in Billion

	H1 FY'15	H1 FY'14	FY'14
PBDIT	67.77	53.23	124.67
DD&A	35.54	20.94	55.20
Prior period adjustment	(0.91)	(0.13)	(0.42)
Profit Before Tax	33.14	32.42	69.89
Provision for Tax	12.54	13.64	25.57
Profit After Tax	20.60	18.78	44.32
Minority Interest	-0.08	(0.07)	(0.13)
Profit After Tax (Group)	20.68	18.85	44.45

₹. in Billion

	H1 FY'15	H1 FY'14	FY'14
Crude Oil	104.21	94.33	202.69
Natural Gas	8.49	5.21	11.92
Condensate	0.93	1.06	1.99
Others (Processing/Transportation	2.36	1.24	3.20
Less: VAT	0.89	1.01	2.02
Total Revenue	115.10	100.83	217.78

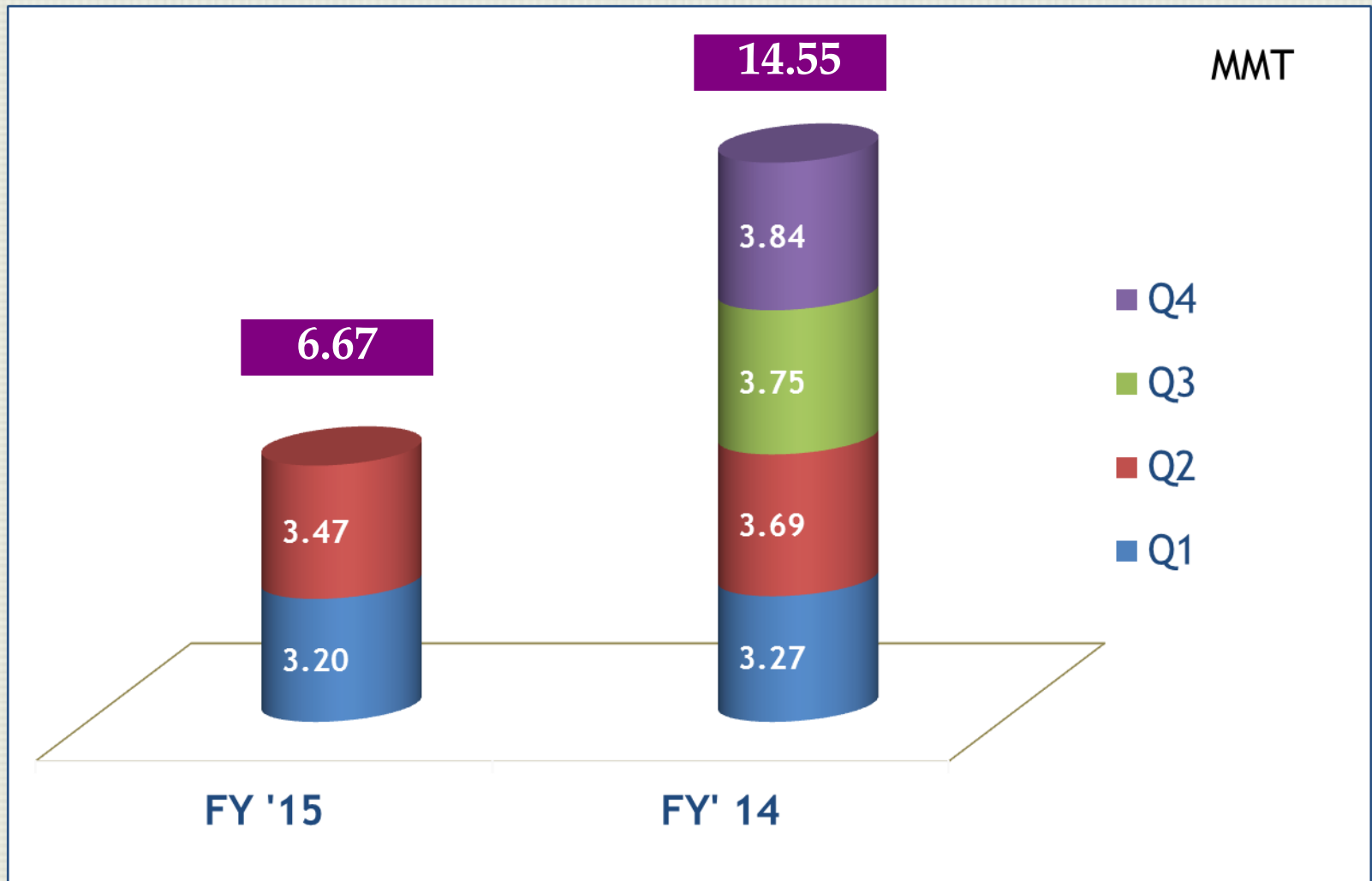
₹. in Billion

	H1 FY'15	H1 FY'14	FY'14
A. Operating Expenses			
Operating Costs	19.03	23.97	44.22
Statutory Levies	18.57	21.65	42.04
Provisions & Write Offs	1.65	3.01	8.21
Total (A)	39.25	48.63	94.47
B. DD & A			
Depreciation	3.06	2.47	8.08
Depletion	27.35	13.10	36.05
Amortisation	5.13	5.37	11.07
Total (B)	35.54	20.94	55.20

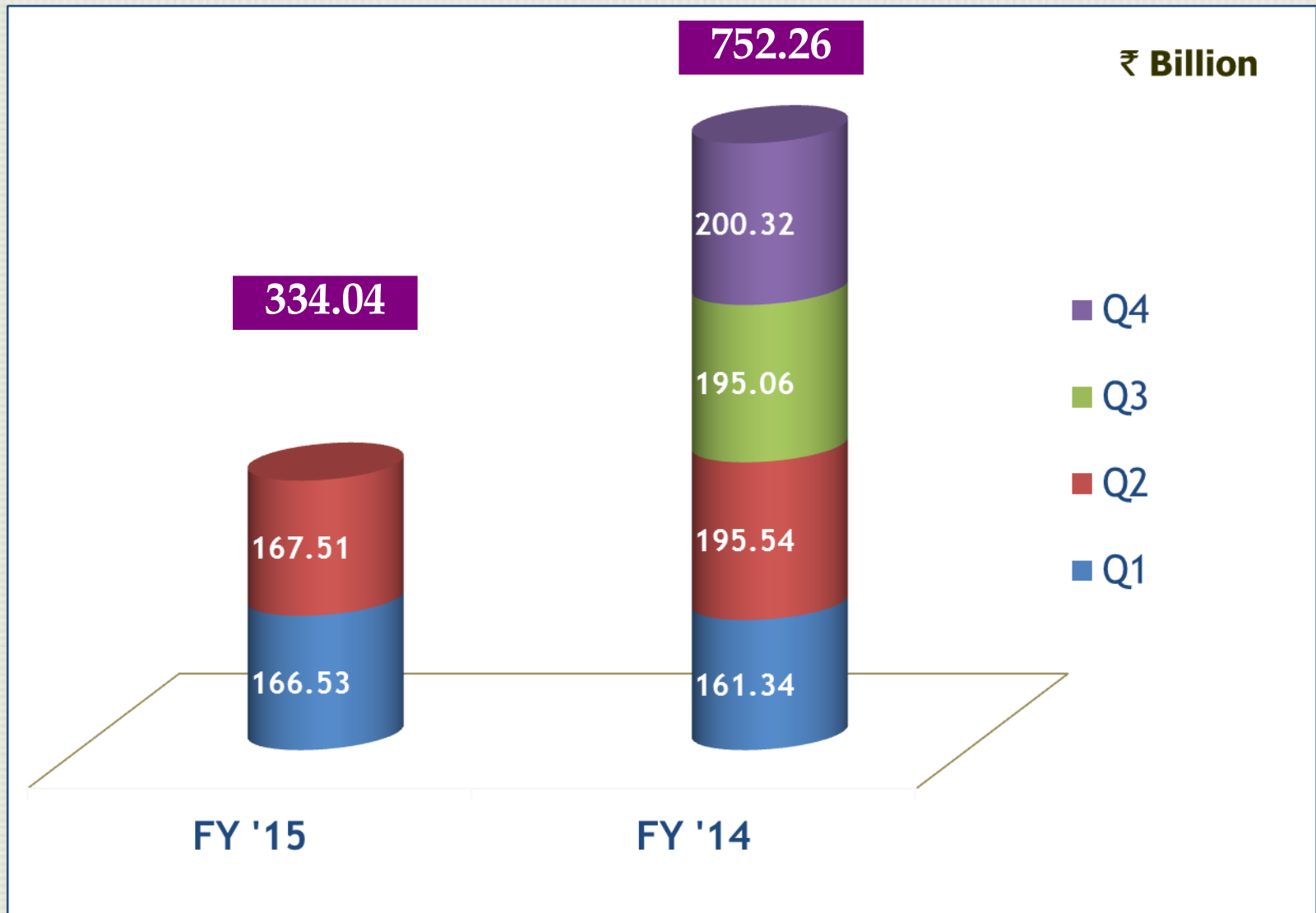


Mangalore Refinery and Petrochemicals Ltd.

MRPL: Thruput



MRPL: Turnover



₹ Billion

	Q2 FY'15	Q1 FY'15	HI FY'15	HI FY'14	FY'14
Sales Turnover (Net)	158.92	157.41	316.33	340.28	718.10
Add: Other Income	1.90	2.23	4.13	0.62	3.25
Gross Revenue	160.82	159.64	320.46	340.90	721.35
Variation in Stock	3.89	1.65	5.54	2.46	(6.54)
Raw Materials consumed	161.41	154.81	316.22	324.99	707.41
Operating & Other expenses	2.30	2.18	4.48	2.71	6.09
Exchange Loss/(Gain)	4.82	0.26	5.08	7.66	0.02
Interest & Financing Charges	1.12	0.53	1.65	1.71	3.21
PBDT	(12.72)	0.21	(12.51)	1.37	11.16
Depreciation	1.12	0.95	2.07	3.45	7.06
Provision for Tax	(4.33)	(0.38)	(4.71)	0.10	(1.91)
Profit After Tax	(9.51)	(0.36)	(9.87)	(2.18)	6.01

₹ Billion

	Q2 FY'15	Q1 FY'15	HI FY'15	HI FY'14	FY'14
Sales Turnover	167.69	166.53	334.22	356.88	752.26
Less: Excise Duty	8.58	9.12	17.70	16.60	34.16
Net Turnover	159.11	157.41	316.52	340.28	718.10
Exchange Rate - 1US\$= ₹	61.76	60.18	61.76	62.61	59.92
Inventory Loss/ (Gain) - ₹ Billion	10.57	(0.34)	9.36	(8.06)	(6.74)
Forex Loss / (Gain) - ₹ Billion	4.82	0.26	5.08	7.66	0.02

MRPL: Margin & Expenses – \$/bbl

	Q2 FY'15	Q1 FY'15	H1 FY'15	H1 FY'14	FY'14
Gross Margin	(4.04)	0.66	(1.79)	3.98	2.67
Add : Other Income	1.21	1.57	1.36	0.20	0.51
Less:					
Other Expenditure					
- Operating Expenses	0.83	1.25	1.02	0.60	0.73
- Irrecoverable Tax	0.44	0.22	0.33	0.13	0.12
- Marketing Expenses	0.18	0.07	0.12	0.10	0.09
Exchange Loss / (Gain)	3.06	0.18	1.68	2.39	-
Interest	0.71	0.37	0.55	0.53	0.50
Depreciation	0.71	0.67	0.68	1.07	1.10
Net Margin	(8.76)	(0.53)	(4.81)	(0.64)	0.64